



Hybrid Event Marketing

Why hybrid events are the future and how you can utilize marketing to succeed.



Executive Summary

Forecasted Event Global GDP ³

\$2.194 billion

(\$2.194 trillion by 2028)

Annual Growth Rate ³

13.48%

2022-2028

The global event industry is forecasted to reach \$2.194 trillion by 2028, up from \$887 billion in 2020¹. Initially, COVID-19 appeared to possess the ability to single-handedly cause the downfall of the industry. The pandemic decimated earnings in the event sector, costing the industry an estimated \$30 billion in lost revenue².

Instead of going under, some companies took matters into their own hands. This decision resulted in hybrid and virtual events experiencing unprecedented levels of use. The need for entirely virtual events has declined as in-person gatherings return to pre-pandemic levels.

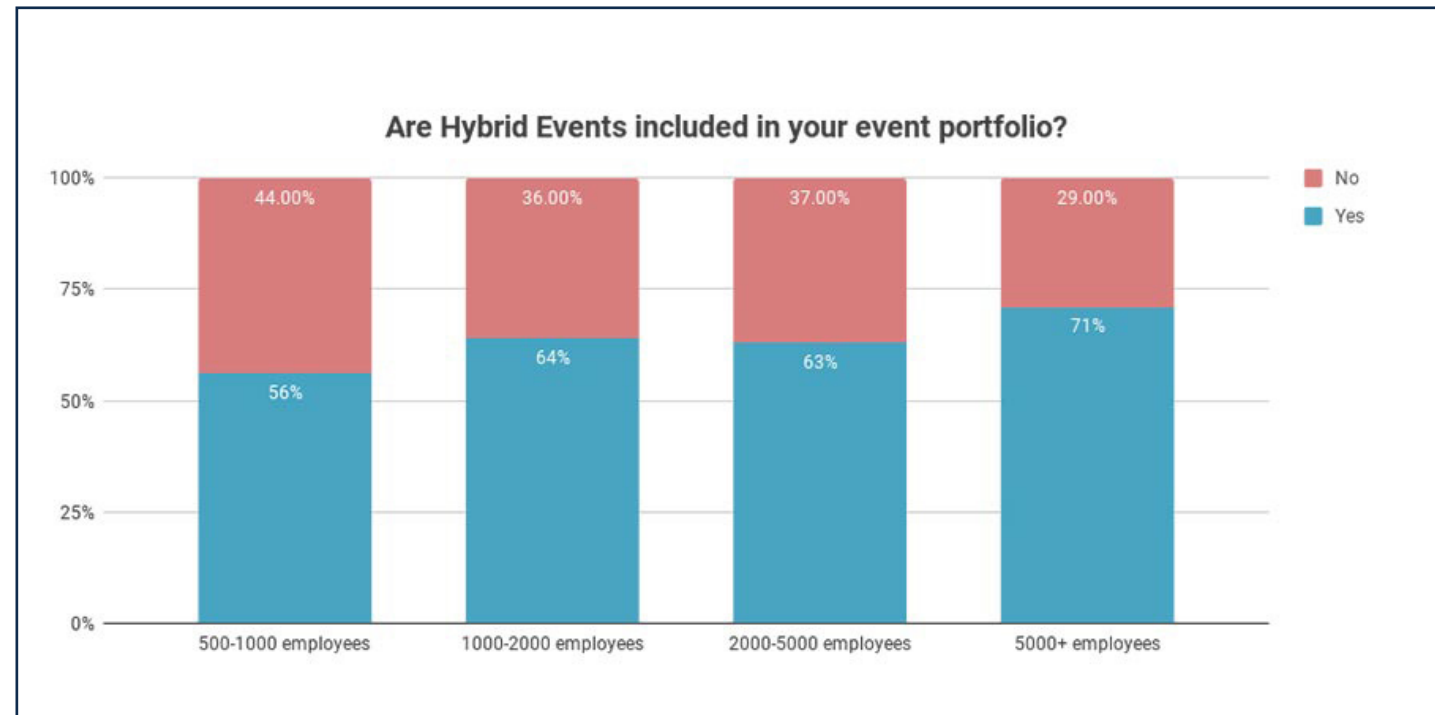
However, hybrid events continue to increase in popularity, providing massive growth opportunities across

the industry. Oddly enough, the thing that originally appeared to be an enemy of the industry could end up being its greatest ally. Companies of all sizes need to adjust accordingly to prevent being left in the wake of industry change.

Hybrid Events

35 Remarkable Hybrid Event Statistics (2022 Research)³

Currently, the larger an event company is, the more likely they are to host a hybrid event. Businesses with 2,000-5,000 employees include hybrid events in their portfolio 63% of the time³. More than 70% of companies with over 5,000 employees have hybrid events in their portfolios³. However, more small and medium sized event companies are adopting the hybrid event model as time goes on.



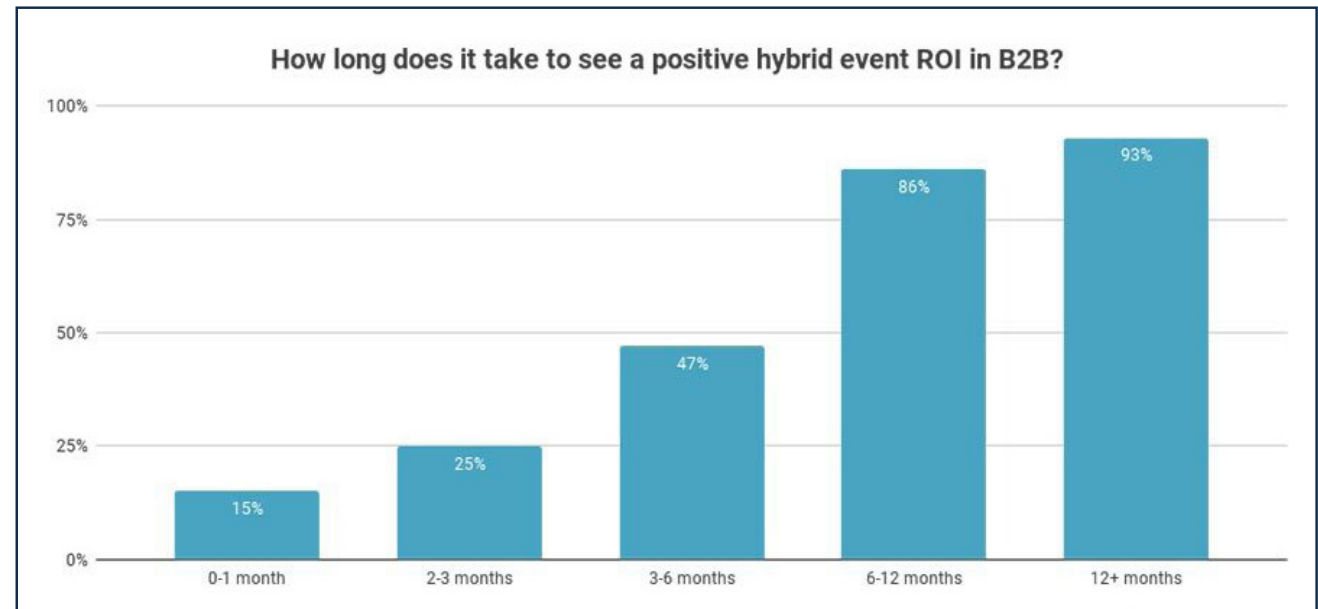
If a business owns the necessary resources to host hybrid events, there is no reason for them to put on exclusively in-person meetings. Hybrid events provide companies numerous advantages that in-person affairs can't.

Hybrid Advantages

35 Remarkable Hybrid Event Statistics (2022 Research)³

- Removes geographical restrictions
- Can eliminate travel expenses
- Better for the environment
- Unlimited online attendee potential
- Ability to reduce expenditures without sacrificing revenue
- Gather more data

93% of event companies had a positive ROI a year after initial investment. That's a relatively quick turnaround considering most companies don't see a profit for three to five years.



Hybrid events hold the potential to provide exponential growth opportunities to companies across the industry. A company hosting a hybrid event with one hundred in-person guests and one hundred virtual attendees should have a higher profit margin than a traditional two

hundred-person gathering. Hosting an event in a smaller venue typically reduces operating expenses. Adding online attendees to in-person gatherings gives event companies and sponsors new avenues to get their message in front of a specific audience.

Sponsorship Growth Opportunities

During lulls between speakers or down-time at intermission, ads can be broadcasted on viewers' screens to inform them about products or services relevant to the event. An increase in attendance then positions event companies to charge sponsors more ad space. If an event company can supply definitive proof of an increase in viewership to a sponsor they previously worked with, they have grounds to charge them more. Viewers tapping in on devices provides event companies and sponsors with new advertising opportunities.

Adding a digital element to events increases online activity, which leads to more data being generated. If companies can collect high-quality data through digital events, they can improve profits by monetizing the information they have gathered. However, hybrid events are not the only factor responsible for professionals' optimism regarding the industry's future.



Social Media Video Marketing

Social media video marketing is a powerful and inexpensive tool professionals utilize to promote upcoming events. Subtly advertising the most appealing aspects of a future affair is an excellent way to bolster interest from consumers. Individuals are far more likely to attend an event when they believe they are missing out on something. Social media video marketing captures the most attractive aspects of an event and then allows you to broadcast them across various social media channels. Doing so creates an opportunity for posts to be shared organically by users.

More than 75% of people claim they would share a branded video if they found it entertaining⁴. Not only can posting videos on social media garner the attention of a



target audience, but they can also help you gain an online following. When this is achieved, your social media pages transform into an interactive database for your target audience. If users like or repost a company's video online, it helps them manufacture

high-quality data in real-time. With all the benefits associated with social media video marketing, it's difficult to comprehend why more businesses are not utilizing this practice.

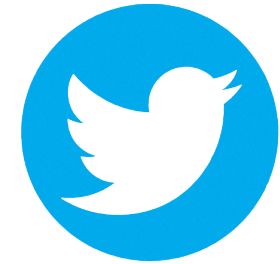
Under Utilization of Social Media Video Marketing

Tech publication G2 claims only 17% of companies incorporate videos in their social media marketing strategy⁵. Yet, according to Webinar Care, 66% of event professionals use video as part of their marketing strategy⁶. These numbers are confusing, considering most companies already possess video marketing content. For some reason, they have not thought to post it on their social media pages. Simply informing consumers about an upcoming event in text is an inefficient way to get them interested or excited about it, especially since people retain

information from videos at significantly higher levels than they do from text alone. Most social media platforms allow users to live stream directly from their account. Therefore, companies possess the ability to host a variation of a hybrid event, for free, on their own.



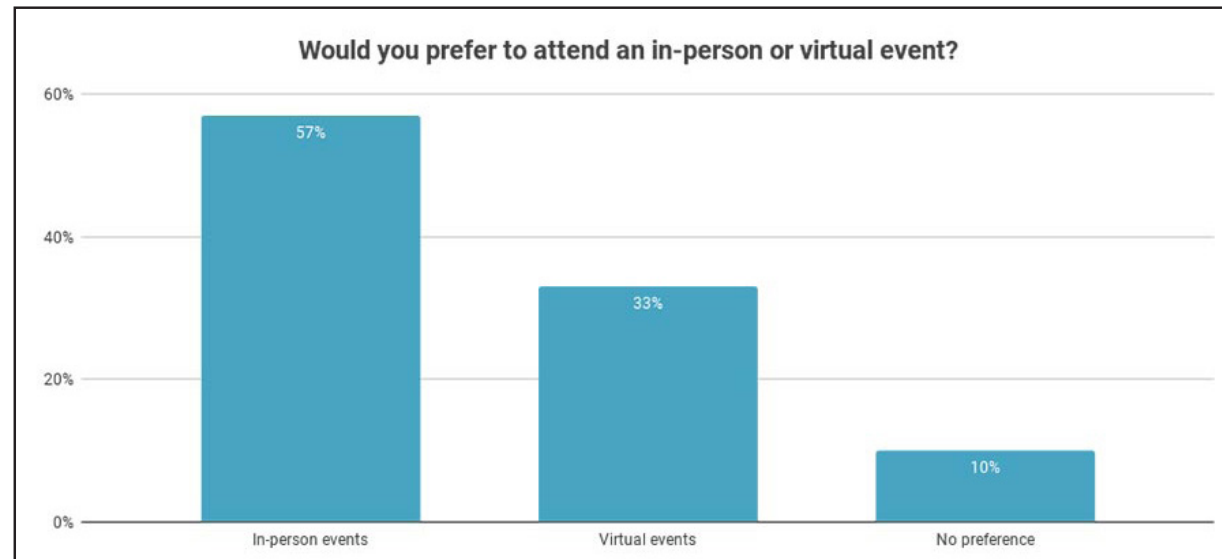
A mobile device, a social media page, and a few followers are the only requirements for a business to put on a low-budget hybrid event. This version won't generate as much revenue or data as a traditional hybrid event will. However, doing so advertises what an event has to offer, generates data on interested consumers, and could result in viewers attending the event next year. If businesses have the necessary resources at their disposal, there is no reason not to utilize them.



Recommendation

35 Remarkable Hybrid Event Statistics (2022 Research)³

Companies need to explore affordable hybrid event tool options if they want to maintain their position in the industry. Businesses that can't afford to invest in traditional hybrid equipment need to think outside the box regarding how they can cater to customer requests. Ideally, event companies should seek assistance from multifaceted tech and marketing experts. Marketers generally have their finger on the pulse of which methods are most effective across all industries. Delegating tasks to one company helps reduce costs and keeps all parties on the same page throughout the life of a campaign. Tech companies can provide the necessary equipment, but they don't possess the ability to effectively reach a target audience.



Marketers can help smaller event companies increase revenue by getting them in touch with high-quality prospects. They also provide better growth opportunities than tech companies. It would be in small businesses best interests to adopt methods that increase event attendance to offset the newly acquired expenses associated with implementing hybrid

events. It's difficult to disregard hybrid events when 43% of people are open to experiencing them. As hybrid events become more common, chances are they will increase in popularity after more people encounter them.

Conclusion

As the event industry continues to advance, businesses need to be willing to adopt new functions as they become relevant. Traditional event companies must accept and embrace change instead of resisting it. In an industry that's forecasted to expand at such a significant rate, the more versatile and experienced a company is, the greater its odds are of experiencing long-term growth.

The event industry advancing exponentially also provides the opportunity for small event businesses to make a name for themselves. Possessing relevant knowledge and contacts gives them an advantage over new event businesses looking to benefit from penetrating a rapidly expanding industry.

However, companies must be realistic about the return on their investment in new technology. Instead of going all out and buying the latest and greatest equipment right off the bat, businesses should initially consult experts for advice. It would also be in their best interest to receive a demonstration on how to use the equipment during an event to ensure they are capable of implementing it correctly. As long as event companies allocate expansion funds responsibly, the future of the event industry should be bright for the businesses most committed to succeeding.

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